



Growing You as Your Money Grows

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ANNUAL REPORT

Memorial
CREDIT UNION

growing your financial health

www.MEMORIALCU.org

7789 Southwest Freeway | Suite 175 | Houston | TX 77074

Minutes of the December 17, 2020 Annual Meeting

The annual meeting of Memorial Credit Union was called to order at 4:32 p.m.

Thomas Rogers, President & CEO welcomed those present at the meeting.

Thomas Rogers verified that a quorum was present.

The minutes of the 2019 Annual Meeting were reviewed. Upon the motion of Barbara Love and seconded by Marvin Love, the minutes were accepted by a unanimous vote.

Thomas Rogers presented the report of the Board of Directors and the President's Report.

Joe Dickson presented the Treasurer's Report, and the 2018 & 2019 financial reports for review.

Next, Thomas asked the membership for any unfinished business. There was none.

Next, Thomas asked if there was any new business, other than elections. There was none.

Mary Baker gave the report for the nominating committee. The Nominating Committee nominated the following for the two open board positions: Kerry Rose and Joe Dickson.

Mary Baker read the election rules and stated that there were no nominations by petition before the deadline. Kerry Rose and Joe Dickson were re-elected for another term by acclamation.

A motion was made by Anthony Julian to adjourn the meeting and seconded by Valentino Murphy. The motion carried and the meeting was adjourned at 4:50 p.m.

Agenda

March 30, 2021

Verification of Quorum

Approval of Minutes of 2020 Meeting

Report of the Board | Paul Wenz

Report of the Treasurer | Joe Dickson

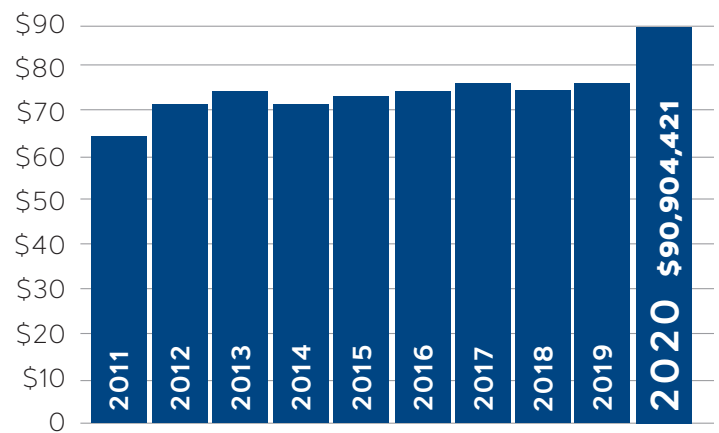
Unfinished Business

New Business | Other than Elections

Election of Directors

Report to Our Members

Asset Size Millions





Operating Statement

As of December 31



Income	2019	2020
Interest from Loans to Members	\$3,701,650	3,977,130
Interest from Investments	183,637	70,750
Other Operating Income	2,062,308	1,894,311
Gross Income	\$5,947,595	\$5,942,191
Operating Expenses		
Employee Compensation	\$1,914,840	1,847,516
Employee Benefits	283,804	272,908
Education/Conference	31,708	4,111
Office Occupancy	345,297	383,987
Office Operations Expense	577,548	550,811
Promotions	186,994	236,021
Loan Servicing	222,132	260,972
Professional & Outside Services	1,125,641	1,151,033
Provision for Loan Losses	491,500	463,500
Provisions for Share Losses	46,000	6,500
Other Operating Expenses	91,169	66,126
Total Operating Expenses	5,316,634	5,243,485
Net Income Before Dividends	630,961	698,706
Less Dividends	(361,513)	(427,303)
Net Income	\$269,447	\$271,403

Statement of Financial Condition

As of December 31

Assets	2019	2020
Loans to Members	\$66,299,523	73,517,782
Allowance for Losses	(495,593)	(431,625)
Cash in Bank/ Hand	2,352,156	2,958,415
Cash Management	2,568,128	12,093,876
Investments	2,500,000	2,000,000
Prepays and Assets	407,160	416,538
Fixed Assets	279,667	217,926
Accrued Income	125,009	131,509
Total Assets	\$74,036,050	\$90,904,421

Liabilities

Accounts Payable	\$34,109	(4,017)
AP-Loans	843,414	589,392
Escheat Accounts	4,368	3,634
Clearing Accounts	(41,058)	(13,209)
Withholding Tax	1	10,925
Accrued Dividends Payable	1	1
Accrued Expenses	(17,071)	(17,385)
Unapplied DP Exceptions	(3,094)	(8,814)
Total Liabilities	\$820,671	\$560,528

Equity

Deposit Total	\$60,366,517	75,132,628
Non-Member CD	5,117,000	7,208,000
Equity Total	7,731,861	8,003,265
Total Equity	\$73,215,379	\$90,343,893
Total Liabilities & Equity	\$74,036,050	\$90,904,421



2020

New Products

None

Articles of Incorporation

None

Membership Change to

10,234

Management

President/CEO

Tom Rogers

Executive Vice President

Robyn Olive

VP of Lending

Tricia Macaulay

VP of Collections

Anthony Julian

VP of Operations

Joy Johnson

Board of Directors Term Expires

Bruce Butler 2021

Mary Baker 2021

Valentino Murphy 2021

Vicki Jones 2022

Paul Wenz 2022

Kerry Rose 2023

Joe Dickson 2023

Treasurer's Report

Despite the challenges we all faced in 2020, Memorial Credit Union put another successful year in the books. This year has been unprecedented, and yet we worked hard and accomplished great things. Like many others, we had to make hard decisions about our operations, finding a balance between serving our members and keeping them safe. We thank our members for your understanding and the flexibility you have shown throughout the year. Memorial Credit Union came out of 2020 financially strong and well-capitalized, with a net capital ratio of 8.80%.

Memorial Credit Union paid out over \$427,000 in dividends to our members in 2020, which is \$47,000 more than in 2019. Each year we strive to achieve positive operational results so that we can provide the best products and services available. We are committed to making Memorial Credit Union your primary financial institution.

Memorial Credit Union engaged the services of A. John Weaver and Associates to review all the credit union records, internal controls, and accounting procedures. This annual review is performed in accordance with national credit union standards and general accounting practices.

Additionally, our credit union operations are examined thoroughly by the Texas Credit Union Department (TCUD). The TCUD is the governing office in the state of Texas that oversees all state-chartered credit unions. The examiners from TCUD ensure that all internal policies and procedures are adhered to and that all state and federal rules and regulations are followed.

Memorial Credit Union's board and staff continue to work hard to help in "growing your financial health." We are dedicated to serving you during all the stages of your life, including when a global pandemic turns everything upside down. We appreciate your membership. We know you have a choice, and we are honored that you choose to do business with us.

Thank You,
Joe Dickson, Treasurer